



REPUBLIC OF THE PHILIPPINES
BUREAU OF THE TREASURY
INTRAMUROS, MANILA 1002

Funding the Republic

Press Release

National Government Debt Decreased to P4,357.6 Billion As of February 2010

11 May 2010, Manila, Philippines: As of February 2010, the National Government debt decreased by P86 billion or 1.9 % from the January 2010 level. Total outstanding debt stood at P4,357.6 billion of which, P1,954.2 billion or 45% is owed to foreign creditors and P2,403.4 billion or 55% to domestic creditors.

The decline in NG's foreign debt of P59 billion or 2.9% from the level as of January 2010 was due to the P47 billion net repayments and P13 billion appreciation of the peso against the US dollar which was partially offset by the P1 billion appreciation of the third currencies against the US dollar.

The domestic debt decreased by P27 billion or 1.1% from the recorded end January 2010 level resulting from the net redemptions made by NG.

On the other hand, the contingent debt of the National Government, composed mainly of guarantees issued by the National Government, dropped to P617 billion, lower by P3 billion from end January 2010 level of P620 billion. The decrease was attributed to the foreign contingent obligations due to the combined effects of the P1 billion net repayments, P4 billion appreciation of the peso against the US dollar and P2 billion appreciation of the third currencies against the US dollar.

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Jan 2010	End Feb 2010	Difference	
			Amount	% Change
Total	4,443.4	4,357.6	-85.8	-1.9%
Domestic	2,430.3	2,403.4	-26.9	-1.1%
Direct Loans	2,428.0	2,401.1	-26.9	-1.1%
Government Securities	2,421.2	2,394.3	-26.9	-1.1%
Availed by Agencies	6.8	6.8	0.0	0.0%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	2,013.2	1,954.2	-59.0	-2.9%
Direct Loans	839.1	830.5	-8.6	-1.0%
Availed by Agencies	770.8	762.6	-8.2	-1.1%
Relent to GOCCs	68.3	67.9	-0.4	-0.7%
Assumed Loans	0.0	0.0	0.0	-2.6%
Foreign Denom. Securities	1,174.0	1,123.7	-50.3	-4.3%
US Dollar Bonds/Notes	1,073.2	1,066.3	-6.9	-0.6%
Japanese Yen Bonds	25.9	26.0	0.1	0.3%
Euro Bonds	74.9	31.4	-43.5	-58.1%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Jan 2010	End Feb 2010	Difference	
			Amount	% Change
Total	619.7	617.3	-2.4	-0.4%
Domestic	79.5	79.5	0.0	0.0%
NG Direct Guarantee	79.4	79.4	0.0	0.0%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	540.2	537.8	-2.4	-0.4%
NG Direct Guarantee	536.2	533.8	-2.4	-0.4%
Assumed GFI Guarantee	4.0	4.0	0.0	-0.7%

National Government Outstanding Debt

As of The Period Indicated

(In Billion Pesos)

	End Feb 2009	End Feb 2010	Difference	
			Amount	% Change
Total	4,164.1	4,357.6	193.5	4.6%
Domestic	2,293.6	2,403.4	109.8	4.8%
Direct Loans	2,291.3	2,401.1	109.8	4.8%
Government Securities	2,284.5	2,394.3	109.8	4.8%
Availed by Agencies	6.8	6.8	0.0	0.1%
Assumed Loans	2.3	2.3	0.0	0.0%
Foreign	1,870.5	1,954.2	83.7	4.5%
Direct Loans	772.3	830.5	58.2	7.5%
Availed by Agencies	703.6	762.6	59.0	8.4%
Relent to GOCCs	68.7	67.9	-0.8	-1.2%
Assumed Loans	0.1	0.0	0.0	-31.5%
Foreign Denom. Securities	1,098.1	1,123.7	25.6	2.3%
US Dollar Bonds/Notes	1,002.7	1,066.3	63.7	6.3%
Japanese Yen Bonds	24.6	26.0	1.4	5.7%
Euro Bonds	70.9	31.4	-39.5	-55.7%

National Government Contingent Debt

As of The Period Indicated

(In Billion Pesos)

	End Feb 2009	End Feb 2010	Difference	
			Amount	% Change
Total	554.0	617.3	63.4	11.4%
Domestic	92.8	79.5	-13.3	-14.3%
NG Direct Guarantee	92.7	79.4	-13.3	-14.3%
Assumed GFI Guarantee	0.1	0.1	0.0	0.0%
Foreign	461.2	537.8	76.7	16.6%
NG Direct Guarantee	457.0	533.8	76.8	16.8%
Assumed GFI Guarantee	4.2	4.0	-0.2	-4.3%